HOUSING MARKET INFORMATION

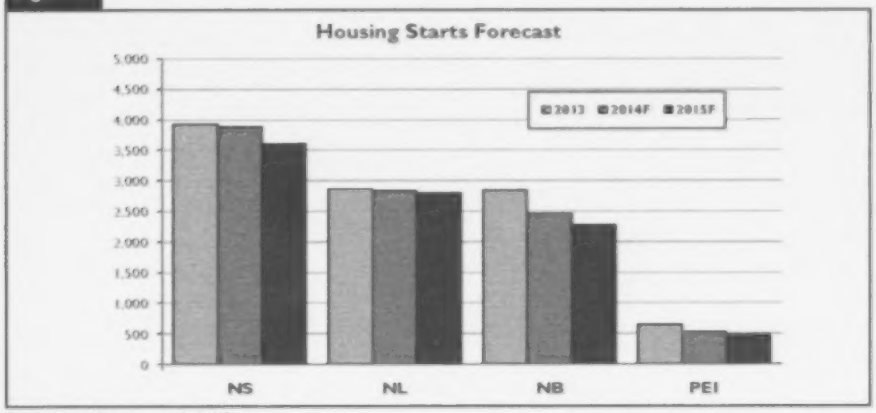
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

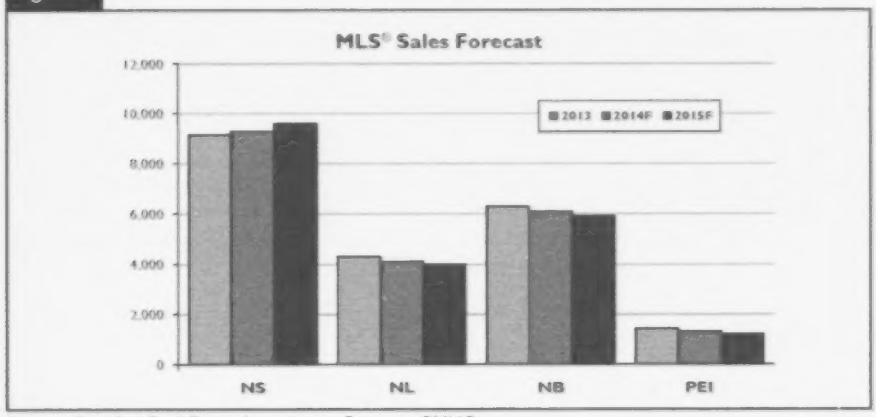
Residential Construction Down in Fourth Quarter

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of January 22, 2014

Overview

- Housing starts in Atlantic Canada are expected to fall just under six per cent in 2014 with a similar decline of nearly six per cent in 2015.
- Multiple starts, including apartments, are forecast to decline ten per cent in 2014 and 13 per cent in 2015.
- Single-detached starts are expected to fall 1.5 per cent in 2014 followed by a modest drop of less than one per cent in 2015.
- MLS® sales in Atlantic Canada are forecast to decrease less than two per cent in 2014, with a smaller decline of 0.5 per cent in 2015.
- Existing prices for 2014 are forecast to rise 0.6 per cent, with a 1.1 per cent increase forecast for 2015.

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Atlantic Housing Outlook

For Newfoundland and Labrador, steady but slower population growth, coupled with a slowdown in the outlook for employment will reduce the demand for housing over the forecast period. As a result, the level of single starts will moderate. Recent income growth has not been able to fully offset the effect of higher prices and as a consequence, first time home buyer activity is also expected to weaken, resulting in the single-detached housing market declining to 2,210 single starts in 2014 and 2,200 single starts in 2015.

Multiple unit construction is expected to continue to decline after reaching a record high level of activity in 2012. The forecast is for a small decline to 625 units in 2014 and to 600 units in 2015. Semi-detached and row starts activity will remain relatively stable over the forecast period after the recent surge in both construction activity and prices.

Although wage growth is positive in Newfoundland and Labrador, there are expectations for a decline in sales as a result of the softening outlook for employment. MLS® sales, which reached a record high in 2012, will continue to moderate over the forecast period from this previous high. Expect 4,100 sales in 2014 and 4,000 in 2015.

Prices are expected to grow in line with the rate of inflation as demand remains moderate and inventory levels elevated. Average MLS® house prices are expected to be $287,500 in 2014 and $295,000 in 2015.

For Prince Edward Island a slowdown in migration and employment growth will result in single starts moving lower in 2014, to 255 units, before increasing moderately to 260 units in 2015. Most of the housing activity is expected to be concentrated in and around Charlottetown.

Multiple starts activity which began to slow in the second half of 2013 are not expected to rise over the forecast period as the market continues to absorb the recent increase in the supply of new units. Multiple starts will moderate to 270 units in 2014, before declining further to 215 units in 2015. As a result of the elevated supply levels, the vacancy rate is expected to inch upward over the forecast period.

The pullback in migration, negative interprovincial migration and a relatively high unemployment rate will impact housing sales in 2014 and 2015. MLS® sales are forecast to reach 1,300 units in 2014 before declining to 1,200 units in 2015.

The weakness in sales activity and increased listings resulting from soft demand over the forecast period will impact the level of price growth. The average MLS® Sales price is expected to decline to $155,500 in 2014 and $155,000 in 2015.

For Nova Scotia, declining employment combined with elevated levels of out-migration resulted in a reduction in single-detached housing starts last year. In 2014, expect single starts to remain weak as out-migration along with an aging population base will continue to shift demand away from single-detached construction. However, improving economic conditions in 2014 and 2015 will result in singles reporting modest increases to 1,690 and 1,750 units, respectively.

Nova Scotia's multi-family market remained strong in 2013. In 2014 and 2015, expect further strength in apartment unit demand, specifically in Halifax, to support provincial construction activity. Demand for apartment units will continue to be driven by an aging population base and their evolving needs. Expect apartment starts to total 1,585 units in 2014 before declining further to 1,250 units in 2015. Semi-detached and row units will remain a popular alternative over the forecast period reaching 650 units in both 2014 and 2015.

Following a sharp decline in 2013, MLS® sales in Nova Scotia are forecast to climb to 9,300 units in 2014. In 2015, expect modest economic and employment growth to result in increased activity in the resale market, pushing sales up a further three per cent to 9,600 units.

Reduced activity in the MLS® market in 2013 resulted in the average price of an existing home declining close to two per cent last year. In 2014 and 2015, expect prices in the province to report little change at $218,500 and $219,500, respectively.

For New Brunswick rising out-migration from the province's major centres to other parts of Canada as a result of weak employment levels will continue to have a cooling effect on demand for new homes and overall residential construction activity in 2014 and 2015. As a result single starts are forecast to decline to 1,285 units in 2014 and to 1,225 units in 2015.

Above average building activity in the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in increased supply in these markets. In addition rental demand in the province is expected to decline over the forecast period due to rising out-migration. This will continue to exert upward pressure on local vacancy rates. Multiple starts are expected to decline to 1,180 units in 2014, with a further decline to 1,045 units in 2015.

The existing home market will increasingly benefit home buyers in the province's three largest centers as price growth is slowing and listings have been on the rise resulting in buyer's market conditions. With no significant rise in employment expected in the near term and negative net-migration for the province, demand for existing homes is forecast to slow. MLS® sales should decline to 6,100 units in 2014, with a further decline to 5,900 units in 2015.

The inventory of available homes is expected to remain at historically high levels in New Brunswick's large urban centres in 2014 and 2015 due to weak demand. This will continue to impact the level of price growth. The MLS® average price is expected to remain relatively stable at $162,000 in 2014, followed by a moderate decline to $161,500 in 2015.

Economic Trends

Aggregate GDP growth for Atlantic Canada will remain below 1.5 per cent in 2014 and 2015, as growth is expected to decline in 2014 to 1.0 per cent, from 1.7 per cent in 2013. In 2015, GDP growth will report a small increase to 1.4 per cent.

Newfoundland and Labrador will be the Atlantic Canada leader in economic growth in 2014 as GDP is expected to reach 1.5 per cent and then rise moderately to 1.8 per cent in 2015. Newfoundland and Labrador labour market conditions softened in 2013 as employment growth increased by 1.2 per cent compared to 2.3 per cent in 2012. In 2014, employment growth will be reduced to one per cent as projects currently under construction reach the completion stage and the private sector begins the transition to providing new manufacturing capacity for the province's resource sector. The unemployment rate will reach 11.5 per cent in 2014 and remain relatively unchanged in 2015 at 11.4 per cent.

Net migration will remain weak over the forecast period, but is expected to turn positive in 2015 due to gains in interprovincial migration. Immigration will also continue to contribute moderately to population growth over the forecast period.

Prince Edward Island's economy is forecast to grow by 0.8 and 1.0 per cent in 2014 and 2015, respectively. Private capital investment and job creation in the US will create positive spinoffs and, in turn, favour tourism and the manufacturing sector, as well as aerospace, agriculture and seafood processing in Prince Edward Island. Employment is forecast to grow by 0.8 per cent in both 2014 and 2015. Labour force growth is expected to remain below employment growth in 2014 resulting in the unemployment rate declining to11.2 per cent in 2014 and remaining unchanged in 2015.

The economic prospects for the province will be limited by slower population growth primarily due to continued out-migration. Net-migration is expected to remain in the range of 400 persons per year in 2014 and 2015 as a gain in international migration of 900 persons per year is offset by an interprovincial out-migration of approximately 500 persons per year over the forecast period.

Nova Scotia is expected to record economic growth of one per cent in 2014 and 1.6 per cent in 2015. This is above the estimated 0.5 per cent growth recorded for 2013. Economic conditions are expected to improve in 2014 and 2015 as the manufacturing sector sees a return to positive growth, as a result of increased investment focused on productivity improvements. Continued site development and pre-engineering work at the Halifax Shipyard in 2014 will be followed by actual ship building activity in 2015, resulting in an improved economic outlook for the city of Halifax. Furthermore, a rise in the production of natural gas should contribute to economic growth in 2014 and 2015.

Nova Scotia labour market conditions remained weak in 2013 as employment declined marginally. Total employment will grow by 0.5 per cent in 2014, followed by a rise of one per cent by 2015 as a result of an expected increase in private sector investment activity. A lower level of growth in employment in 2014 compared to labour force growth will result in the unemployment rate rising to 9.3 per cent and then remaining at that rate in 2015.

In 2013, interprovincial migration is forecast to have declined by about 4,600 people. In 2014 and 2015 expect interprovincial migration to remain negative at 2,500 in 2014 and 1,000 in 2015. International migration or immigration was forecast to have added close to 1,850 persons in 2013. For 2014 the prediction is for a decline in the level to 1,500 people before rebounding to 1,750 persons in 2015. As a result, total net migration will remain negative in 2014. Total net migration is expected to turn positive in 2015.

For New Brunswick, economic growth is expected to remain weak over the forecast period following an estimated 0.2 per cent growth in 2013. Growth will remain below one per cent, at 0.6 per cent in 2014 and 0.9 per cent in 2015. The current economic weakness in the province stems in part from reduced capital investment and weakness in the natural resources sector which is the main economic

driver for the province.

New Brunswick labour market conditions will remain weak in 2014 as employment growth is projected to remain soft, reaching 0.5 per cent in 2014 after declining 0.1 per cent in 2013. By 2015, employment growth is expected to rise 0.8 per cent. A slower pace of growth in the labour force over the forecast period will result in the unemployment rate rising to 10.6 per cent in 2014 and 2015.

The growth prospects for the province continue to be muted by a lack of population growth and a negative outlook for net-migration. International migration is expected to be 800 – 1,000 persons per year for 2014 and 2015. Negative interprovincial migration over the forecast period will more than offset immigration gains in both 2014 and 2015.

Mortgage rates		
1 Year	Q4 2013	3.14
	Change from Q4 2012	0.07
	2014 (F)	3.00 - 3.50
	2015 (F)	3.75 - 4.25
5 Year	Q4 2013	5.36
	Change from Q4 2012	0.12
	2014 (F)	5.25 - 5.75
	2015 (F)	5.50 - 6.25

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q4 2013 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q4 2013	-0.3	5.9	973.67	Q4 2013	556	337	219	972	$300,001
	Q4 2012	3.6	6.9	948.42	Q4 2012	523	327	196	983	$296,855
	Change[1]	-3.9	-1.0	2.7%	% Change	6.3	3.1	11.7	-1.1	1.1
Charlottetown[2]	Q4 2013	1.4	8.3	n/a	Q4 2013	98	41	57	89	$192,306
	Q4 2012	6.8	8.4	n/a	Q4 2012	138	62	76	140	$213,297
	Change[1]	-5.4	-0.1	-	% Change	-29.0	-33.9	-25.0	-36.4	-9.8
Halifax[3]	Q4 2013	1.6	6.9	838.03	Q4 2013	359	137	222	921	$267,289
	Q4 2012	0.0	6.4	809.45	Q4 2012	847	249	598	1,026	$265,209
	Change[1]	1.6	0.5	3.5%	% Change	-57.6	-45.0	-62.9	-10.2	0.8
Fredericton	Q4 2013	1.6	4.8	n/a	Q4 2013	219	89	130	319	$164,762
	Q4 2012	-1.6	5.9	n/a	Q4 2012	160	93	67	324	$172,843
	Change[1]	3.2	-1.2	-	% Change	36.9	-4.3	94.0	-1.5	-4.7
Moncton	Q4 2013	2.5	7.0	764.48	Q4 2013	230	73	157	439	$161,514
	Q4 2012	-0.8	6.1	781.58	Q4 2012	171	73	98	458	$158,556
	Change[1]	3.3	0.9	-2.2%	% Change	34.5	0.0	60.2	-4.1	1.9
Saint John	Q4 2013	8.4	6.8	832.93	Q4 2013	73	36	37	315	$167,518
	Q4 2012	-1.8	9.8	827.96	Q4 2012	83	43	40	324	$162,545
	Change[1]	10.2	-3.0	0.6%	% Change	-12.0	-16.3	-7.5	-2.8	3.1
NL	December	-0.6	10.8	935.48	Q4 2013	861	614	247	1,167	$280,050
	December	3.8	11.7	905.11	Q4 2012	998	681	317	1,170	$277,785
	Change[1]	-4.4	-0.9	3.4%	% Change	-13.7	-9.8	-22.1	-0.3	0.8
PEI	December	-1.2	11.6	743.25	Q4 2013	118	51	67	284	$152,214
	December	2.1	11.0	734.52	Q4 2012	251	101	150	345	$152,128
	Change[1]	-3.3	0.6	1.2%	% Change	-53.0	-49.5	-55.3	-17.7	0.1
NS	December	-0.2	9.2	792.96	Q4 2013	904	441	463	1,821	$206,789
	December	-2.2	9.4	767.01	Q4 2012	1,329	603	726	1,930	$207,256
	Change[1]	2.0	-0.2	3.4%	% Change	-32.0	-26.9	-36.2	-5.6	-0.2
NB	December	1.6	9.7	790.50	Q4 2013	749	408	341	1,215	$157,263
	December	-1.9	10.8	766.62	Q4 2012	709	382	327	1,242	$155,918
	Change[1]	3.5	-1.1	3.1%	% Change	5.6	6.8	4.3	-2.2	0.9
Atlantic Region	December	0.2	9.9	865.07	Q4 2013	2,632	1,514	1,118	4,487	$208,978
	December	-0.6	10.5	794.03	Q4 2012	3,287	1,767	1,520	4,687	$207,200
	Change[1]	0.8	-0.6	8.9%	% Change	-19.9	-14.3	-26.4	-4.3	0.9
Canada	December	0.6	7.2	892.88	Q4 2013	50,453	19,671	30,782	94,673	$391,156
	December	1.8	7.1	874.58	Q4 2012	52,562	20,833	31,729	87,204	$357,464
	Change[1]	-1.2	0.1	2.1%	% Change	-4.0	-5.6	-3.0	8.6	9.4

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[1] Changes to the Unemployment Rate and Employment Growth represent the absolute difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,606	2,941	2,612	2,523	2,225	2,210	2,200	2,200	2,300	2,250	2,100
%	-4.4	12.9	-11.2	-3.4	-11.8	-0.7	-0.4	-4.8	9.4	0.0	-4.3
Multiple	451	665	876	1,362	637	625	600	675	600	625	600
%	-15.9	47.5	31.7	55.5	-53.2	-1.9	-4.0	-2.3	25.0	6.7	-4.2
Total	3,057	3,606	3,488	3,885	2,862	2,835	2,800	2,875	2,900	2,875	2,700
%	-6.3	18.0	-3.3	11.4	-26.3	-1.0	-1.2	-3.5	17.6	3.8	-4.2
Existing Home Markets:											
MLS® Sales	4,416	4,236	4,480	4,650	4,303	4,100	4,000	4,000	4,200	4,200	4,000
%	-5.9	-4.1	5.8	3.8	-7.5	-4.7	-1.2	2.0	2.7	-0.5	-4.8
MLS® Average Price	206,375	235,341	251,581	268,776	283,102	287,500	295,000	280,000	295,000	289,500	285,000
%	15.6	14.0	6.9	6.8	5.3	1.6	2.6	-0.3	5.4	-1.9	-1.6

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Source: CMHC (Starts and Completions Survey), CREA

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Prince Edward Island Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	430	396	431	387	282	255	260	230	265	265	255
%	-17.5	-7.9	8.8	-10.2	-27.1	-9.7	2.2	-12.0	-3.8	2.0	-3.8
Multiple	447	360	509	554	354	270	215	275	275	275	250
%	134.0	-19.5	41.4	8.8	-36.1	-23.8	-20.5	-15.2	-22.8	9.1	-16.7
Total	877	756	940	941	636	525	475	505	540	540	505
%	23.2	-13.8	24.3	0.1	-32.4	-17.5	-9.5	-13.7	-13.6	5.3	-10.0
Existing Home Markets:											
MLS® Sales	1,404	1,487	1,521	1,614	1,425	1,300	1,200	1,300	1,400	1,300	1,200
%	-0.6	5.9	2.3	6.1	-11.7	-8.8	-7.7	-2.5	3.3	0.0	-3.2
MLS® Average Price	146,043	147,196	149,618	152,250	156,107	155,500	155,000	153,000	160,000	156,400	152,000
%	4.4	0.8	1.6	1.8	2.5	-0.4	-0.3	0.8	4.6	-2.3	-2.8

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,193	2,392	2,045	2,258	1,639	1,690	1,750	1,600	1,750	1,750	1,675
%	-16.8	9.1	-14.5	10.4	-27.4	3.1	3.6	-4.8	9.4	0.0	-4.3
Multiple	1,245	1,917	2,599	2,264	2,280	2,185	1,850	1,800	2,250	2,400	2,300
%	-7.5	54.0	35.6	-12.9	0.7	-4.2	-15.3	-2.3	25.0	6.7	-4.2
Total	3,438	4,309	4,644	4,522	3,919	3,875	3,600	3,400	4,000	4,150	3,975
%	-13.7	25.3	7.8	-2.6	-13.3	-1.1	-7.1	-3.5	17.6	3.8	-4.2
Existing Home Markets:											
MLS® Sales	10,021	10,036	10,312	10,437	9,151	9,300	9,600	9,250	9,500	9,450	9,000
%	-7.8	0.1	2.8	1.2	-12.3	1.6	2.2	2.0	2.7	-0.5	-4.8
MLS® Average Price	196,690	206,186	212,512	220,413	217,192	218,500	219,500	218,000	219,000	219,000	217,925
%	3.6	4.8	3.1	3.7	-1.5	0.6	0.5	1.2	0.5	0.0	-0.5

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New Brunswick Housing Market Outlook

(units and percentage change)

	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
Housing Starts:											
Single	2,154	2,068	1,823	1,697	1,376	1,285	1,225	1,325	1,275	1,300	1,250
%	-14.5	-4.0	-11.8	-6.9	-18.9	-6.6	-4.6	-12.0	-3.8	2.0	-3.8
Multiple	1,367	2,033	1,629	1,602	1,467	1,180	1,045	1,425	1,100	1,200	1,000
%	-22.1	48.7	-19.9	-1.7	-8.4	-19.5	-11.5	-15.2	-22.8	9.1	-16.7
Total	3,521	4,101	3,452	3,299	2,843	2,465	2,270	2,750	2,375	2,500	2,250
%	-17.6	16.5	-15.8	-4.4	-13.8	-13.3	-7.9	-13.7	-13.6	5.3	-10.0
Existing Home Markets:											
MLS® Sales	7,003	6,702	6,599	6,403	6,282	6,100	5,900	6,000	6,200	6,200	6,000
%	-7.3	-4.3	-1.5	-3.0	-1.9	-2.9	-0.8	-2.5	3.3	0.0	-3.2
MLS® Average Price	154,906	157,240	160,545	161,116	162,652	162,000	161,500	162,000	162,000	163,000	161,000
%	6.3	1.5	2.1	0.4	1.0	-0.4	-0.3	-0.7	0.0	0.6	-1.2

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Atlantic Region - Housing Forecast Ranges

	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	2,835	3,045	2,675	2,800	3,145	2,455
Multiple	625	660	590	600	670	530
Single	2,210	2,385	2,085	2,200	2,475	1,925
MLS® Sales	4,100	4,370	3,830	4,000	4,265	3,735
MLS® Average Price ($)	287,500	295,085	279,915	295,000	304,510	285,490
Prince Edward Island						
Housing Starts	525	560	495	475	530	420
Multiple	270	285	255	215	240	190
Single	255	275	240	260	290	230
MLS® Sales	1,300	1,385	1,215	1,200	1,280	1,120
MLS® Average Price ($)	155,500	159,600	151,400	155,000	160,000	150,000
Nova Scotia						
Housing Starts	3,875	4,140	3,655	3,600	4,025	3,175
Multiple	2,185	2,315	2,060	1,850	2,055	1,645
Single	1,690	1,825	1,595	1,750	1,970	1,530
MLS® Sales	9,300	9,910	8,690	9,600	10,230	8,970
MLS® Average Price ($)	218,500	224,265	212,735	219,500	226,575	212,425
New Brunswick						
Housing Starts	2,465	2,640	2,325	2,270	2,540	2,000
Multiple	1,180	1,250	1,110	1,045	1,160	930
Single	1,285	1,390	1,215	1,225	1,380	1,070
MLS® Sales	6,100	6,500	5,700	5,900	6,290	5,510
MLS® Average Price ($)	162,000	166,275	157,725	161,500	166,705	156,295
Canada						
Housing Starts	187,300	199,800	176,600	184,900	206,600	163,200
Multiple	110,600	117,000	104,200	108,700	120,800	96,600
Single	76,700	82,800	72,400	76,200	85,800	66,600
MLS® Sales	466,500	497,000	436,000	474,700	506,000	443,400
MLS® Average Price ($)	390,400	400,700	380,100	397,100	409,900	384,300

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's	Single-Detached	1,243	1,100	-11.5	1,025	-6.8	1,243	1,292	-3.8
	Multiple	491	540	10.0	595	10.2	491	861	-43.0
	Total	1,734	1,640	-5.4	1,620	-1.2	1,734	2,153	-19.5
Charlottetown	Single-Detached	160	145	-9.4	150	3.4	160	224	-28.6
	Multiple	278	190	-31.7	155	-18.4	278	388	-28.4
	Total	438	335	-23.5	305	-9.0	438	612	-28.4
Halifax	Single-Detached	678	625	-7.8	675	8.0	678	991	-31.6
	Multiple	1,761	1,800	2.2	1,425	-20.8	1,761	1,763	-0.1
	Total	2,439	2,425	-0.6	2,100	-13.4	2,439	2,754	-11.4
Fredericton	Single-Detached	318	280	-11.9	260	-7.1	318	367	-13.4
	Multiple	355	260	-26.8	220	-15.4	355	267	33.0
	Total	673	540	-19.8	480	-11.1	673	634	6.2
Moncton	Single-Detached	258	240	-7.0	230	-4.2	258	364	-29.1
	Multiple	653	460	-29.6	390	-15.2	653	933	-30.0
	Total	911	700	-23.2	620	-11.4	911	1,297	-29.8
Saint John	Single-Detached	140	140	0.0	140	0.0	140	190	-26.3
	Multiple	136	130	-4.4	140	7.7	136	165	-17.6
	Total	276	270	-2.2	280	3.7	276	355	-22.3

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - December

Atlantic Region Housing Forecast - Resale Market									
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's[1]	MLS® Sales(#)	3,617	3,500	-3.2	3,450	-1.4	3,617	3,871	-6.6
	MLS® Avg. Price ($)	301,333	305,000	1.2	310,000	1.6	301,333	285,529	5.5
Charlottetown[2]	MLS® Sales(#)	494	475	-3.8	450	-5.3	494	574	-13.9
	MLS® Avg. Price ($)	203,305	203,000	-0.2	202,500	-0.2	203,305	204,583	-0.6
Halifax[3]	MLS® Sales(#)	4,986	5,100	2.3	5,250	2.9	4,986	6,051	-17.6
	MLS® Avg. Price ($)	274,880	276,000	0.4	278,000	0.7	274,880	270,742	1.5
Fredericton	MLS® Sales(#)	1,869	1,800	-3.7	1,725	-4.2	1,869	1,907	-2.0
	MLS® Avg. Price ($)	178,402	178,500	0.1	178,000	-0.3	178,402	180,485	-1.2
Moncton	MLS® Sales(#)	2,194	2,100	-4.3	2,000	-4.8	2,194	2,259	-2.9
	MLS® Avg. Price ($)	160,092	160,000	-0.1	159,500	-0.3	160,092	158,106	1.3
Saint John	MLS® Sales(#)	1,558	1,525	-2.1	1,475	-3.3	1,588	1,610	-1.4
	MLS® Avg. Price ($)	173,042	172,750	-0.2	172,000	-0.4	173,043	168,050	3.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
St. John's	3.2	3.5	864	900
Charlottetown	7.9	9.0	804	820
Halifax	3.2	4.3	976	995
Fredericton	6.2	7.0	785	795
Moncton	9.1	9.8	742	750
Saint John	11.4	11.5	691	695
Canada[1]	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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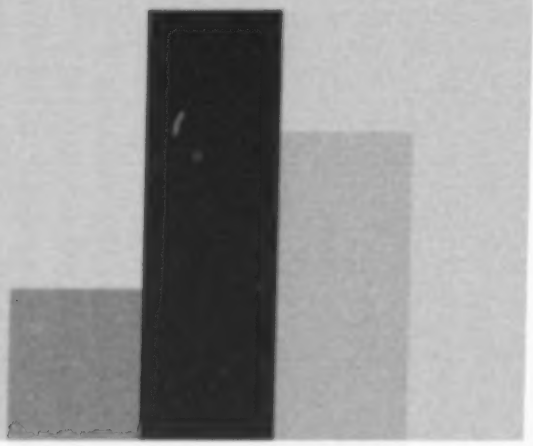

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